HOUSING MARKET INFORMATION

HOUSING NOW

Victoria CMA

Canada Mortgage and Housing Corporation

Date Released: October 2007

Housing Starts Rebound in September

Following two months of decline, Metro Victoria housing starts jumped significantly in September, reaching their highest level in nearly a year. The pick-up in construction involved both single detached and multi-family homes.

September's activity aside, new construction has declined since early 2006: year-to-date starts were down slightly, and third quarter starts were down almost 25 per cent from last year (table 1). Despite this, new construction activity is still strong. Third quarter housing starts are at historically high levels, exceeding the 10 year average by more than 50 per cent. Builders are showing confidence in future demand for housing products.

Economic and demographic factors contributing to the strong demand for new housing in Metro Victoria include a tight resale

Figure 1

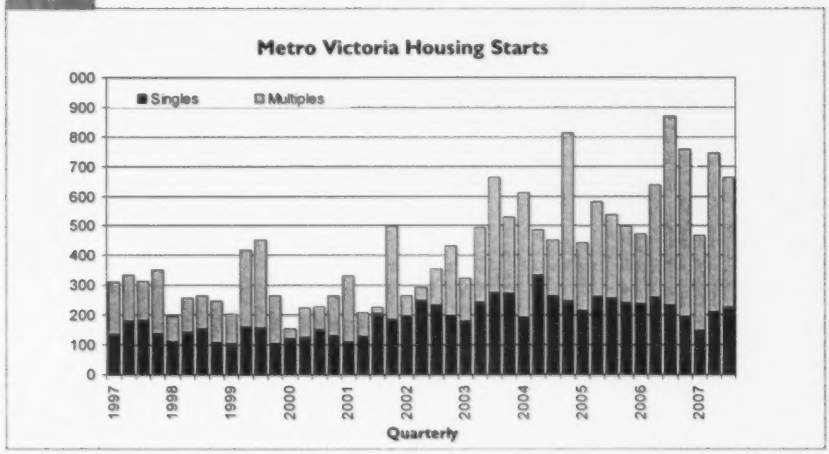


Table of contents

1 Housing Starts Rebound in September

3 Resale Market Carries Momentum as Summer Ends

4 Maps

10 Report table listing

11 Tables

29 Methodology and definitions

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at **www.cmhc.ca/housingmarketinformation.** View print, download or subscribe to get market information e-mailed to you on the day it is released. New ! CMHC's electronic suite of national standardized products is now available for **free.**

Canada

CMHC SCHL

HOME TO CANADIANS

market; population, employment and income growth; and low borrowing costs. These factors are counterbalanced by the high price of real estate and gradually increasing mortgage rates, which have led to the use of flexible mortgage instruments and changing product offerings.

While building activity remains strong, the mix of housing types under construction is changing. High home prices have funnelled demand into less expensive dwelling types, leading the industry to produce smaller units. Further, the low maintenance costs and heightened security characteristic of condominiums have become increasingly popular. As a result, while single detached housing starts were down 20 per cent this year, multi-family starts increased by four per cent (table 1). In fact, multi-family units have grown as a proportion of total starts for several years, from 53 per cent in 2005 to 66 per cent in 2006 and 69 per cent in 2007.

High levels of housing starts since 2002 have led to a large and steadily increasing volume of new homes under construction in Metro Victoria. In September, the construction volume remained close to the 30 year high set in July of this year, and over 20 per cent above the September 2006 level (table 1). Completions grew relative to starts in the third quarter, but starts remained marginally higher, leading to a slight increase in the volume under construction.

Despite the high levels of construction, Metro Victoria's inventory of completed and unabsorbed units has been low for several years. This has occurred because a high proportion of units reaching completion are pre-sold, and therefore absorbed at completion. The inventory increased by almost one quarter in September, a rapid one month jump that would be notable but for the inventory's low level. Similarly, while the number of unabsorbed units has nearly doubled since 2004, it is still well below the average level for the last decade.

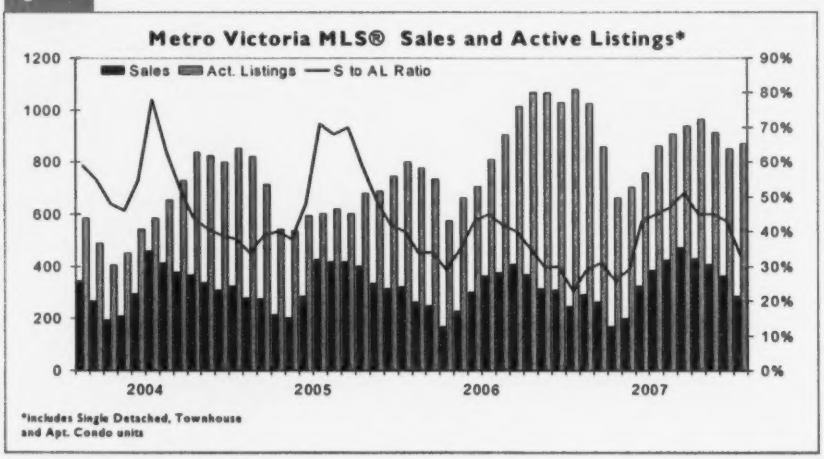
The inventory of multi-family units has been held at very low levels by the absorption at completion of pre-sold units. The inventory of single detached units, by contrast, has been pushed lower in recent months for different reasons. Firstly, a sizeable proportion of Metro Victoria's single detached dwellings are custom-built, and never enter the inventory upon completion. Secondly, homebuilders reduced single detached starts throughout 2006, leading to a lower number of completions this year, and unexpectedly high levels of demand in 2007 have reduced inventories to lows not seen since early 2006.

Demographic and economic factors support continued high levels of demand, despite the high carrying costs of housing in Victoria. Correspondingly, absorptions remained high in September, despite being overshadowed by the August level, a ten year record. Year to date, absorptions have increased by five per cent over 2006, and have contributed to the low level of unabsorbed single detached and multi-family homes.

In September, the average price for a new single detached unit in Metro Victoria was 13 per cent greater this year than last. This growth is the result of continuing increases in the cost of the three factors of production: land, labour and materials. New house prices were highest in North Saanich, Central Saanich, Saanich and Victoria City (see Table 4.1).

The fastest growing house prices over the last year were found in

Figure 2



Regional District Area H (at 41per cent) and Central Saanich (at 22 per cent), whereas View Royal held the title one year previous (table 4.1). Price growth has ramped up this year; it increased by only ten per cent between September 2005 and September 2006.

Recent construction activity has been focused in Victoria City, Saanich and Langford, with Langford edging out Victoria for most housing starts this year (Table 2.1). Starts in the Metro area have declined by five per cent since 2006, year to date, although they have increased rapidly in Victoria City and Colwood. The largest year-over-year declines in housing starts were found in the North Saanich and Esquimalt areas.

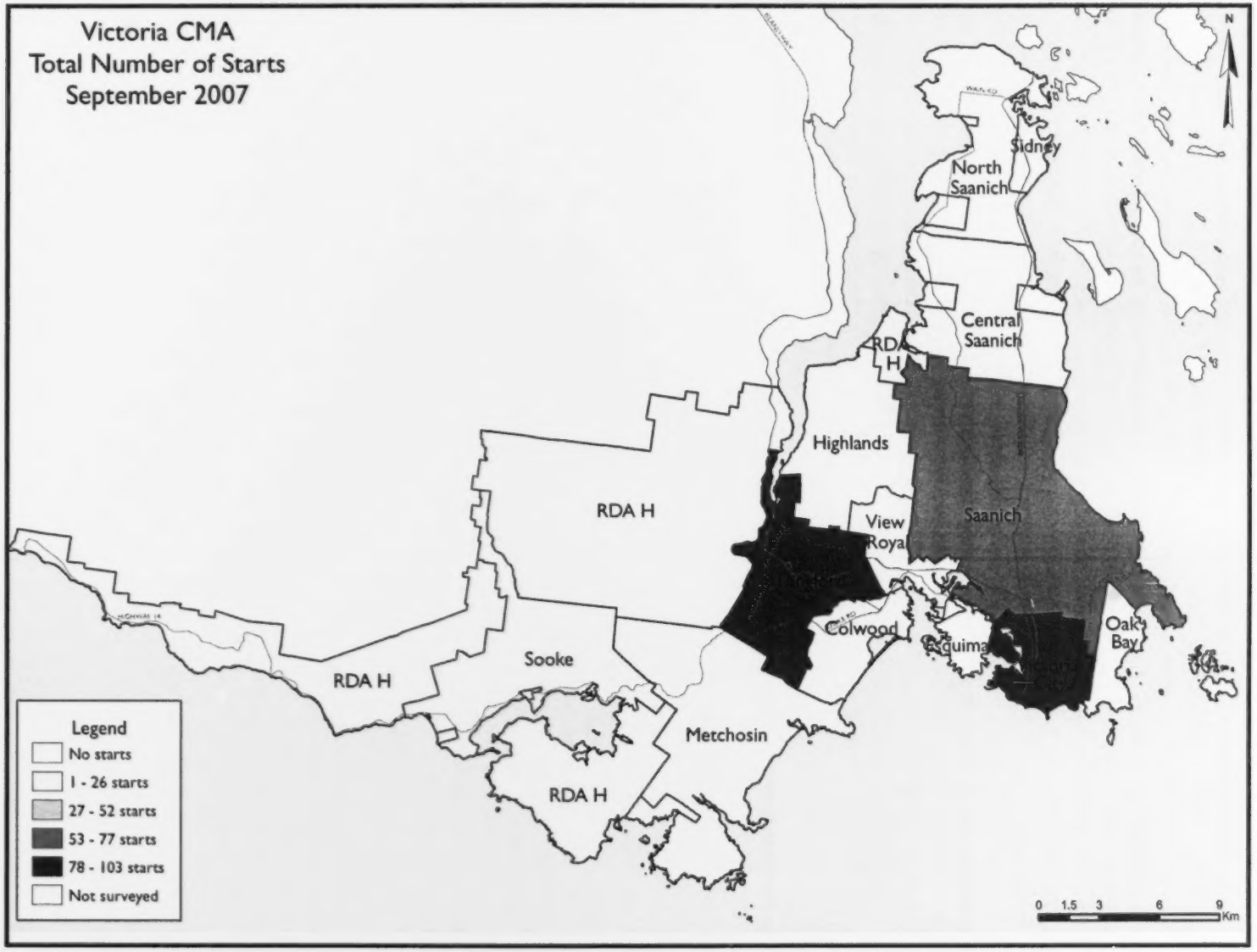
Resale Market Carries Momentum as Summer Ends

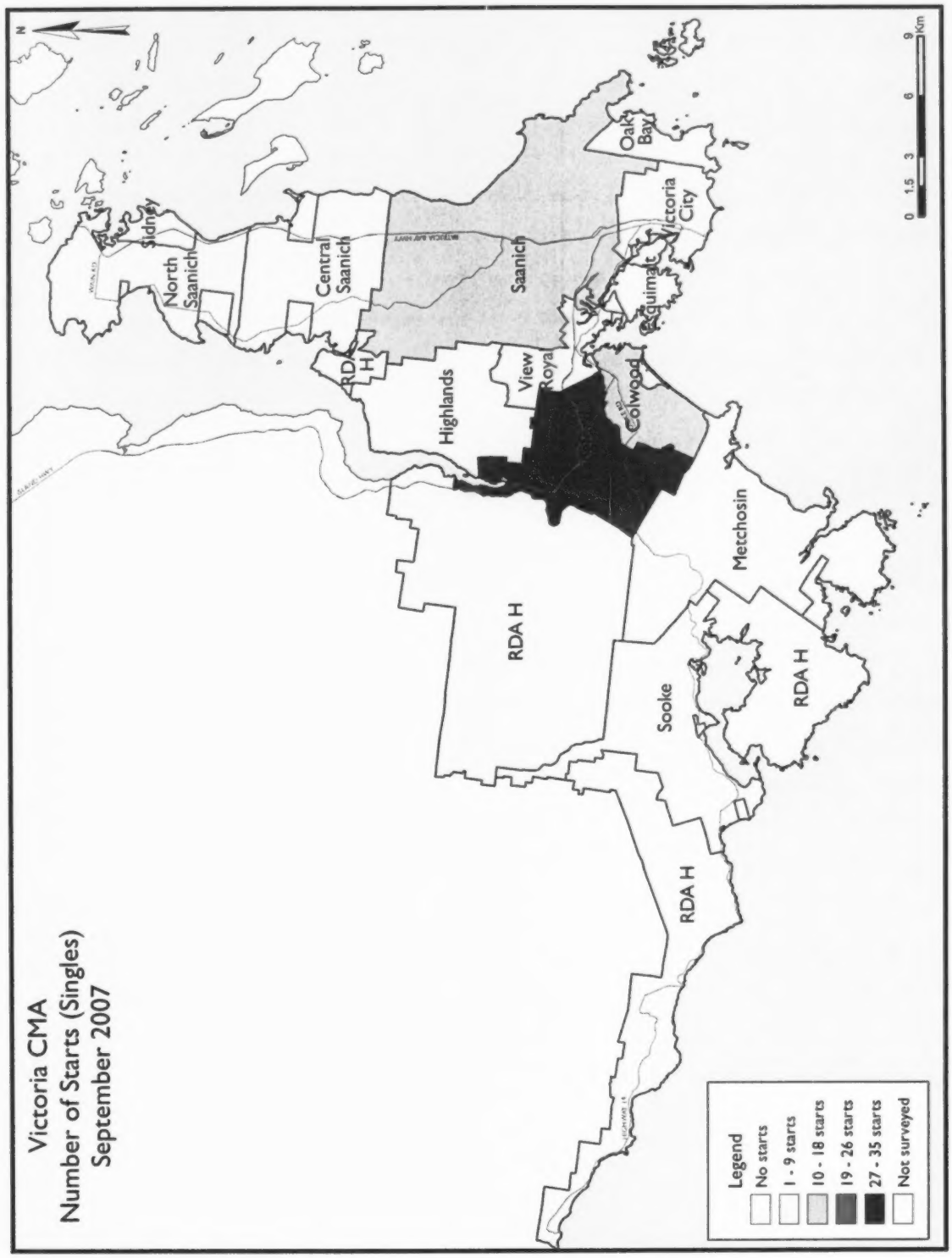
The Victoria MLS® market posted strong numbers for the third quarter of 2007 as prices and sales increased on a year-over-year basis. Year to date, single detached units have sold at a 12 per cent premium over last year's average price. Price growth was also positive but less rapid in the townhouse and apartment condo sub-markets, where steady listings have helped to balance out strength in sales.

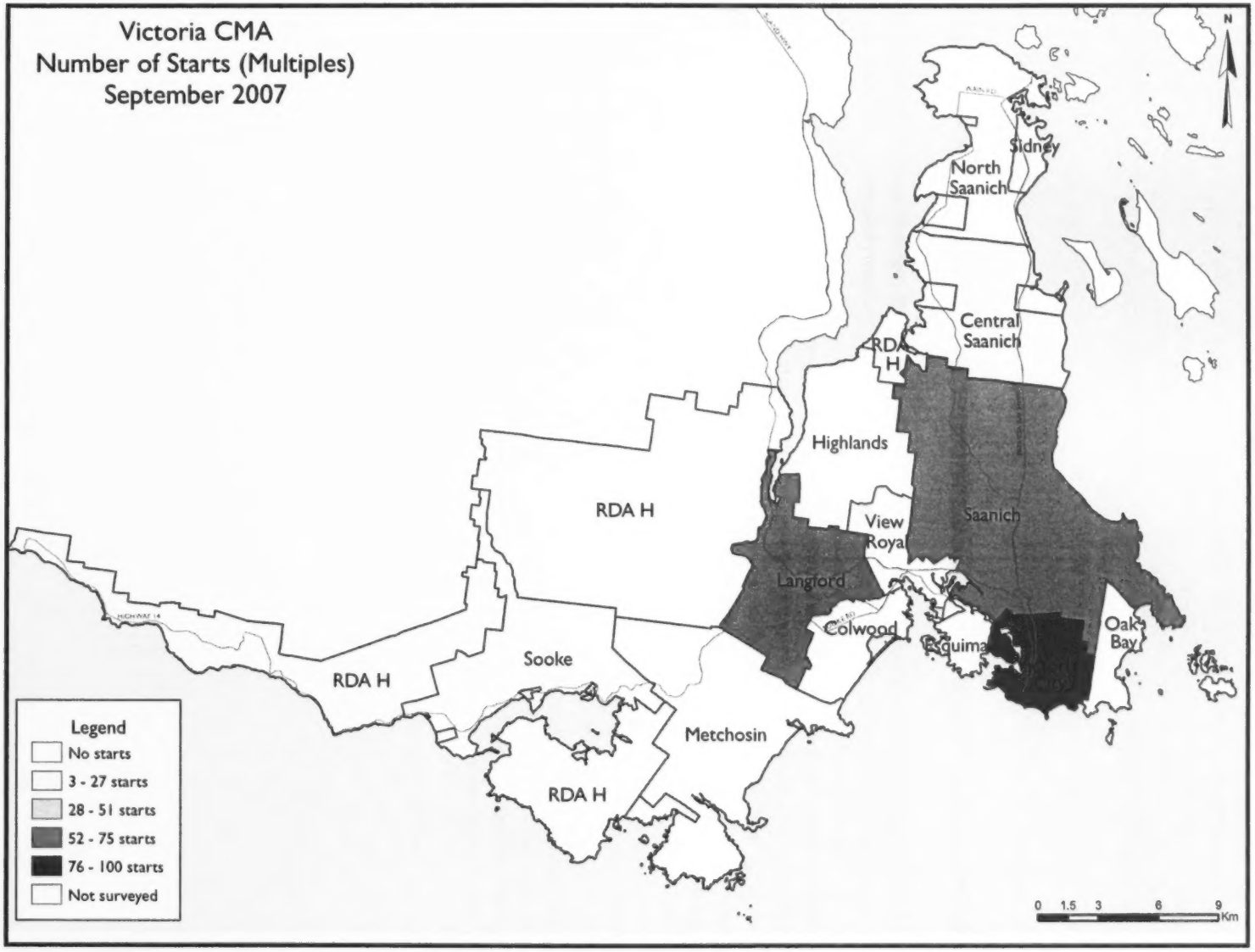
Active listings for all types of units were down almost ten per cent in the last year, although the majority of this decrease occurred in the single detached category. Active townhouse listings increased marginally and listings for apartment condos were flat. The drop in detached listings limits the choice of home buyers and can be expected to support further price growth.

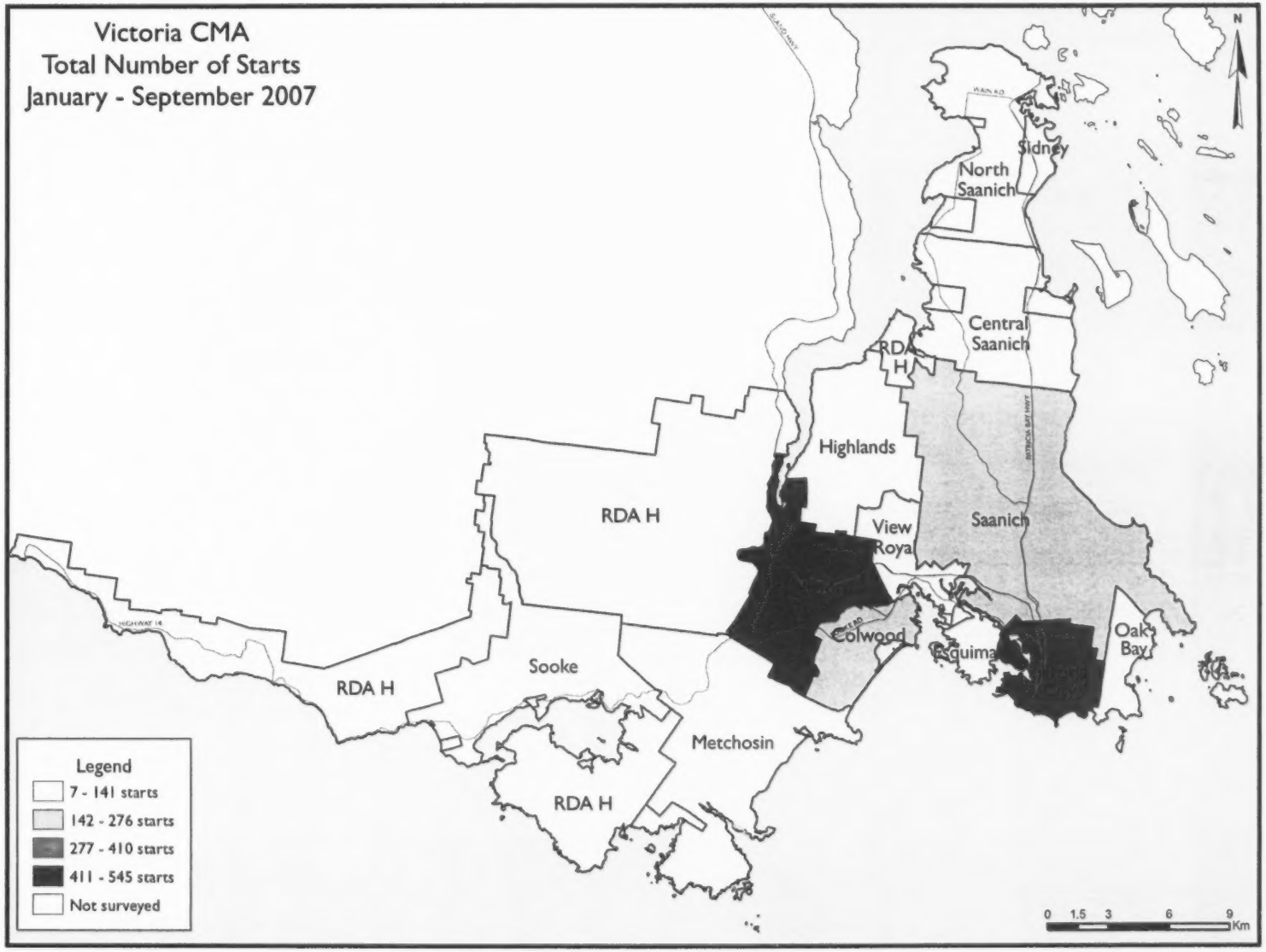
While active listings declined or stagnated in the third quarter, sales increased across the board relative to 2006 levels. Sales growth averaged 22 per cent for all dwelling types, the result of solid demand for homes based on continuing population, employment and income growth, low unemployment, and relatively low borrowing costs. Price growth and a slight increase in mortgage rates do not appear to have slowed demand to a significant degree, at this point.

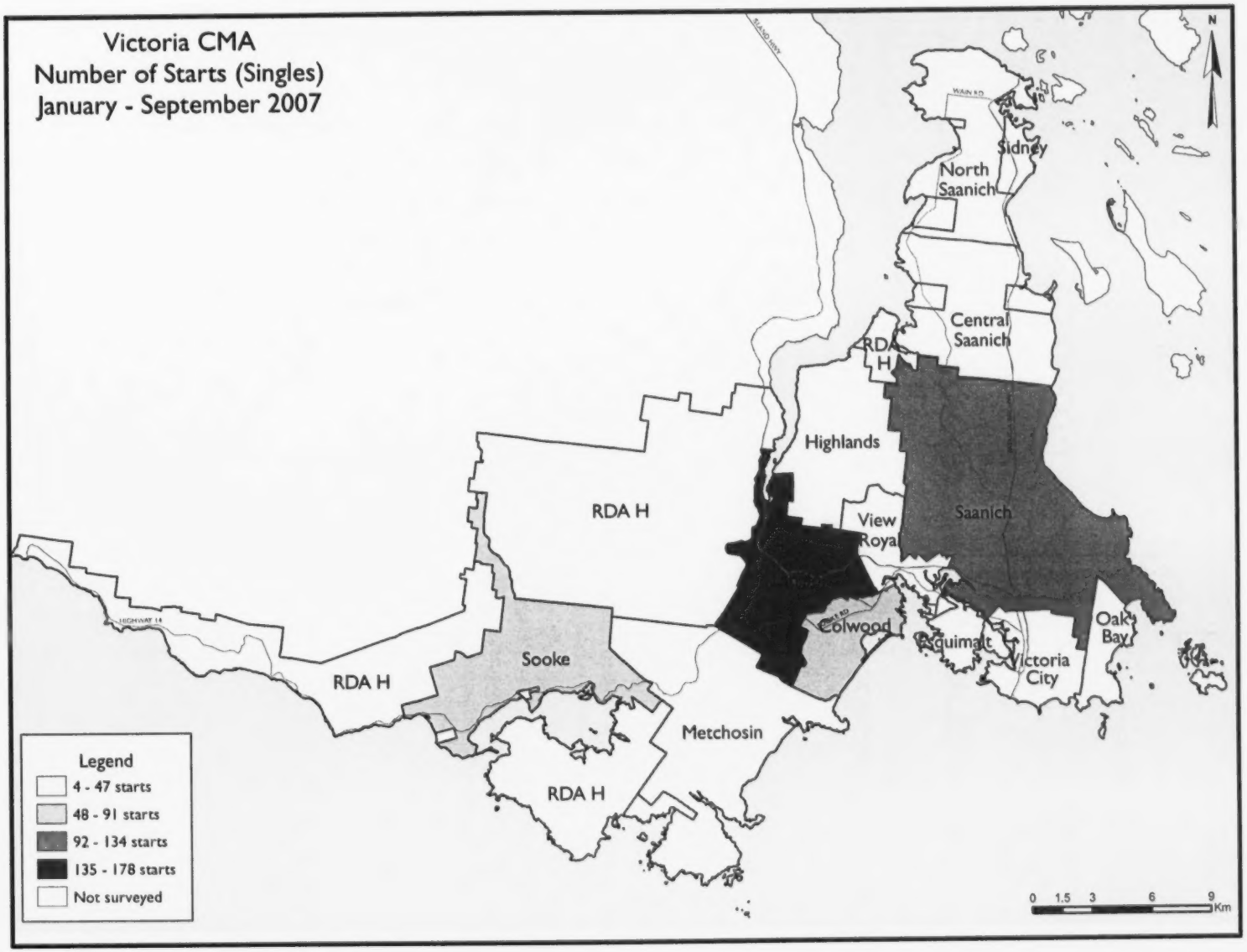
Sales to active listings ratios are good indicators of the level of housing supply and demand in a market. The ratio for the Metro Victoria MLS market remained high in the third quarter, exceeding the 2006 level for all dwelling types. Although the sales to active listings ratio declined between August and September, it remained in seller's market territory. This is indicative of strength in the market and the likelihood of further price gains.

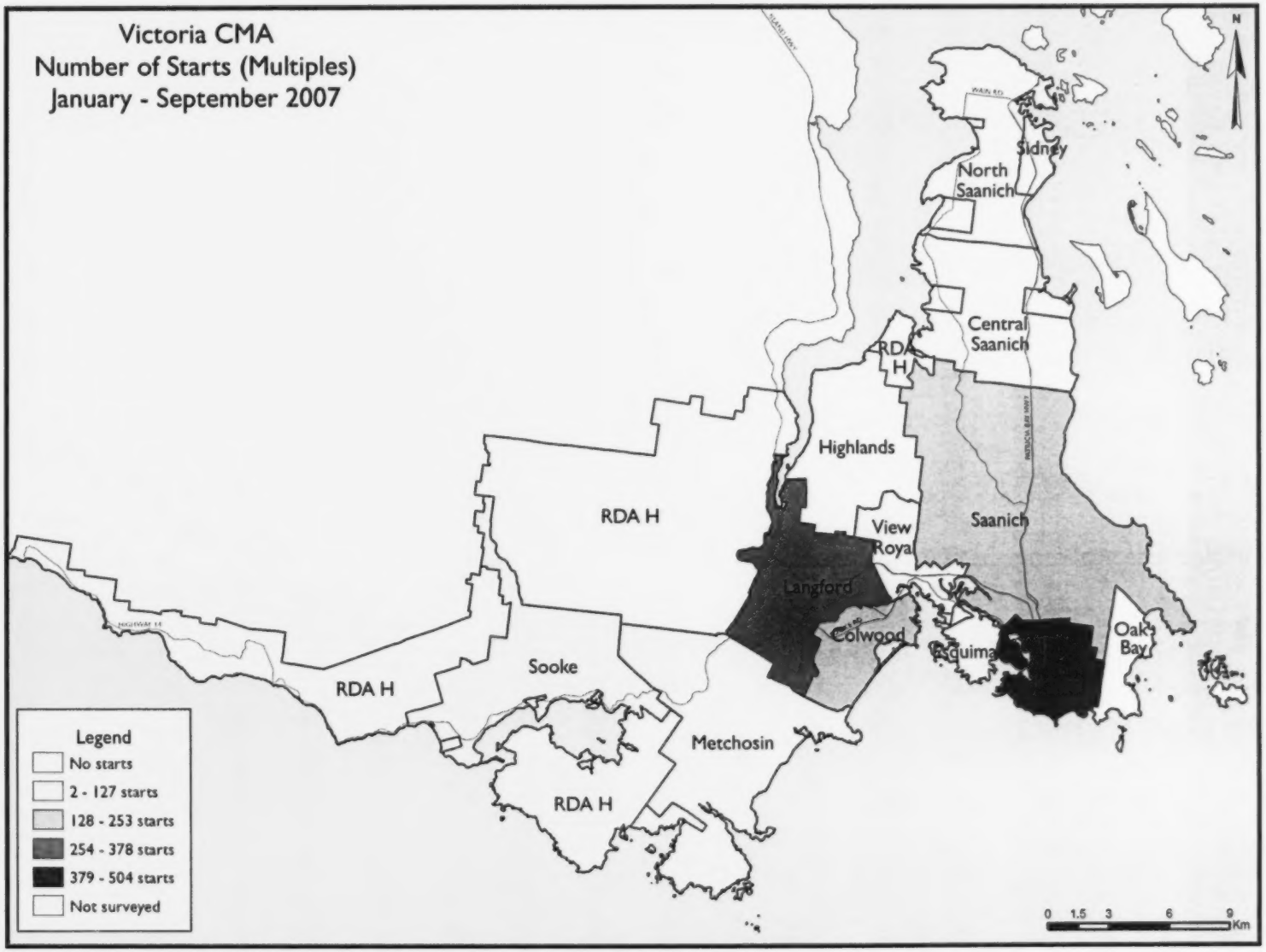

Victoria CMA
Total Number of Starts
September 2007
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 26 starts
27 - 52 starts
53 - 77 starts
78 - 103 starts
Not surveyed
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
September 2007
Legend
No starts
1 - 9 starts
10 - 18 starts
19 - 26 starts
27 - 35 starts
Not surveyed
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
View Royal
Highlands
RDA H
Metchosin
Sooke
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Multiples)
September 2007
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
3 - 27 starts
28 - 51 starts
52 - 75 starts
76 - 100 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - September 2007
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
7 - 141 starts
142 - 276 starts
277 - 410 starts
411 - 545 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - September 2007
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
RDA H
Sooke
Metchosin
RDA H
Legend
4 - 47 starts
48 - 91 starts
92 - 134 starts
135 - 178 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - September 2007
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
2 - 127 starts
128 - 253 starts
254 - 378 starts
379 - 504 starts
Not surveyed
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
September 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2007	92	8	0	0	18	196	4	0	318
September 2006	66	6	0	5	35	270	5	0	387
% Change	39.4	33.3	n/a	-100.0	-48.6	-27.4	-20.0	n/a	-17.8
Year-to-date 2007	563	79	0	21	185	1,012	18	0	1,878
Year-to-date 2006	705	36	0	26	190	963	32	28	1,980
% Change	-20.1	119.4	n/a	-19.2	-2.6	5.1	-43.8	-100.0	-5.2
UNDER CONSTRUCTION									
September 2007	650	71	0	22	271	2,121	17	54	3,206
September 2006	649	37	0	31	191	1,664	31	28	2,631
% Change	0.2	91.9	n/a	-29.0	41.9	27.5	-45.2	92.9	21.9
COMPLETIONS									
September 2007	57	14	0	0	14	136	3	0	224
September 2006	77	4	0	0	4	31	4	0	120
% Change	-26.0	**	n/a	n/a	**	**	-25.0	n/a	86.7
Year-to-date 2007	555	56	0	34	134	687	21	5	1,492
Year-to-date 2006	681	28	0	16	99	601	29	20	1,474
% Change	-18.5	100.0	n/a	112.5	35.4	14.3	-27.6	-75.0	1.2
COMPLETED & NOT ABSORBED									
September 2007	44	10	0	9	23	64	1	0	151
September 2006	82	10	0	4	15	17	6	0	134
% Change	-46.3	0.0	n/a	125.0	53.3	**	-83.3	n/a	12.7
ABSORBED									
September 2007	59	11	0	1	15	107	3	0	196
September 2006	73	2	0	1	7	28	4	0	115
% Change	-19.2	**	n/a	0.0	114.3	**	-25.0	n/a	70.4
Year-to-date 2007	593	55	0	30	132	653	26	5	1,494
Year-to-date 2006	639	19	0	13	101	597	29	20	1,418
% Change	-7.2	189.5	n/a	130.8	30.7	9.4	-10.3	-75.0	5.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
September 2007	3	2	0	0	0	95	3	0	103
September 2006	1	4	0	0	0	139	5	0	149
Oak Bay									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	0	0	0	0	0	0	0	0	0
Esquimalt									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	2	0	5	0	0	0	0	7
Saanich									
September 2007	14	0	0	0	6	56	0	0	76
September 2006	18	0	0	0	20	69	0	0	107
Central Saanich									
September 2007	5	2	0	0	0	0	1	0	8
September 2006	1	0	0	0	9	0	0	0	10
North Saanich									
September 2007	2	0	0	0	0	0	0	0	2
September 2006	0	0	0	0	6	0	0	0	6
Sidney									
September 2007	1	4	0	0	0	0	0	0	5
September 2006	1	0	0	0	0	0	0	0	1
View Royal									
September 2007	2	0	0	0	0	0	0	0	2
September 2006	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
September 2007	3	0	0	0	0	0	0	0	3
September 2006	4	0	0	0	0	0	0	0	4
Highlands									
September 2007	4	0	0	0	0	0	0	0	4
September 2006	0	0	0	0	0	0	0	0	0
Langford									
September 2007	35	0	0	0	12	45	0	0	92
September 2006	25	0	0	0	0	62	0	0	87
Colwood									
September 2007	11	0	0	0	0	0	0	0	11
September 2006	6	0	0	0	0	0	0	0	6
Metchosin									
September 2007	4	0	0	0	0	0	0	0	4
September 2006	4	0	0	0	0	0	0	0	4
Sooke									
September 2007	7	0	0	0	0	0	0	0	7
September 2006	6	0	0	0	0	0	0	0	6
Victoria CMA									
September 2007	92	8	0	0	18	196	4	0	318
September 2006	66	6	0	5	35	270	5	0	387

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
September 2007	13	23	0	0	57	967	10	0	1,070
September 2006	23	16	0	0	30	748	25	5	847
Oak Bay									
September 2007	16	0	0	0	0	0	0	0	16
September 2006	15	0	0	0	0	0	1	0	16
Esquimalt									
September 2007	13	2	0	0	0	151	0	0	166
September 2006	10	4	0	15	0	151	0	0	180
Saanich									
September 2007	151	8	0	2	73	315	0	23	572
September 2006	170	4	0	2	41	271	0	23	511
Central Saanich									
September 2007	21	14	0	0	14	24	2	0	75
September 2006	17	3	0	0	17	24	0	0	61
North Saanich									
September 2007	25	0	0	0	16	10	0	0	51
September 2006	44	0	0	0	15	20	0	0	79
Sidney									
September 2007	10	10	0	2	4	0	2	0	28
September 2006	15	4	0	3	11	58	3	0	94
View Royal									
September 2007	28	1	0	0	2	71	0	0	102
September 2006	27	0	0	0	2	0	0	0	29
Reg. Dist. Area H									
September 2007	35	0	0	0	0	0	1	0	36
September 2006	47	0	0	0	0	0	1	0	48
Highlands									
September 2007	16	0	0	0	0	0	1	0	17
September 2006	16	0	0	0	0	0	1	0	17
Langford									
September 2007	173	8	0	1	70	524	0	31	807
September 2006	156	2	0	9	57	392	0	0	616
Colwood									
September 2007	64	2	0	15	27	59	0	0	167
September 2006	42	4	0	0	16	0	0	0	62
Metchosin									
September 2007	18	1	0	0	0	0	0	0	19
September 2006	12	0	0	0	0	0	0	0	12
Sooke									
September 2007	67	2	0	2	8	0	1	0	80
September 2006	55	0	0	2	2	0	0	0	59
Victoria CMA									
September 2007	650	71	0	22	271	2,121	17	54	3,206
September 2006	649	37	0	31	191	1,664	31	28	2,631

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
September 2007	1	0	0	0	9	0	3	0	13
September 2006	3	0	0	0	4	0	4	0	11
Oak Bay									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
September 2007	0	2	0	0	0	0	0	0	2
September 2006	1	2	0	0	0	0	0	0	3
Saanich									
September 2007	10	0	0	0	0	30	0	0	40
September 2006	6	0	0	0	0	0	0	0	6
Central Saanich									
September 2007	3	2	0	0	0	0	0	0	5
September 2006	1	0	0	0	0	0	0	0	1
North Saanich									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	1	0	0	0	0	0	0	0	1
Sidney									
September 2007	0	4	0	0	0	0	0	0	4
September 2006	0	2	0	0	0	0	0	0	2
View Royal									
September 2007	2	0	0	0	0	0	0	0	2
September 2006	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
September 2007	4	0	0	0	0	0	0	0	4
September 2006	9	0	0	0	0	0	0	0	9
Highlands									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	2	0	0	0	0	0	0	0	2
Langford									
September 2007	18	4	0	0	0	62	0	0	84
September 2006	31	0	0	0	0	31	0	0	62
Colwood									
September 2007	5	2	0	0	5	44	0	0	56
September 2006	10	0	0	0	0	0	0	0	10
Metchosin									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	4	0	0	0	0	0	0	0	4
Sooke									
September 2007	12	0	0	0	0	0	0	0	12
September 2006	5	0	0	0	0	0	0	0	5
Victoria CMA									
September 2007	57	14	0	0	14	136	3	0	224
September 2006	77	4	0	0	4	31	4	0	120

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
September 2007	2	3	0	1	0	8	1	0	15
September 2006	1	4	0	0	1	7	5	0	18
Oak Bay									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	2	0	0	0	0	0	0	2
Saanich									
September 2007	5	0	0	2	6	23	0	0	36
September 2006	10	0	0	1	5	1	1	0	18
Central Saanich									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	2	0	0	0	0	0	0	0	2
North Saanich									
September 2007	4	0	0	0	6	5	0	0	15
September 2006	5	0	0	0	2	0	0	0	7
Sidney									
September 2007	1	3	0	1	7	5	0	0	17
September 2006	0	2	0	1	0	1	0	0	4
View Royal									
September 2007	3	0	0	0	0	0	0	0	3
September 2006	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
September 2007	7	0	0	0	0	0	0	0	7
September 2006	3	2	0	0	0	0	0	0	5
Highlands									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	0	0
Langford									
September 2007	13	2	0	5	0	0	0	0	20
September 2006	34	0	0	2	3	8	0	0	47
Colwood									
September 2007	2	2	0	0	4	23	0	0	31
September 2006	15	0	0	0	4	0	0	0	19
Metchosin									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	0	0
Sooke									
September 2007	5	0	0	0	0	0	0	0	5
September 2006	7	0	0	0	0	0	0	0	7
Victoria CMA									
September 2007	44	10	0	9	23	64	1	0	151
September 2006	82	10	0	4	15	17	6	0	134

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
September 2007	1	0	0	0	9	3	3	0	16
September 2006	3	1	0	0	6	4	4	0	18
Oak Bay									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
September 2007	0	2	0	1	0	0	0	0	3
September 2006	1	0	0	0	0	0	0	0	1
Saanich									
September 2007	8	0	0	0	1	19	0	0	28
September 2006	7	0	0	0	0	0	0	0	7
Central Saanich									
September 2007	5	2	0	0	0	0	0	0	7
September 2006	1	0	0	0	0	0	0	0	1
North Saanich									
September 2007	3	0	0	0	0	0	0	0	3
September 2006	1	0	0	0	0	0	0	0	1
Sidney									
September 2007	0	3	0	0	1	0	0	0	4
September 2006	0	1	0	0	0	0	0	0	1
View Royal									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
September 2007	4	0	0	0	0	0	0	0	4
September 2006	8	0	0	0	0	0	0	0	8
Highlands									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	2	0	0	0	0	0	0	0	2
Langford									
September 2007	21	4	0	0	0	64	0	0	89
September 2006	27	0	0	1	0	24	0	0	52
Colwood									
September 2007	6	0	0	0	4	21	0	0	31
September 2006	9	0	0	0	1	0	0	0	10
Metchosin									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	4	0	0	0	0	0	0	0	4
Sooke									
September 2007	10	0	0	0	0	0	0	0	10
September 2006	6	0	0	0	0	0	0	0	6
Victoria CMA									
September 2007	59	11	0	1	15	107	3	0	196
September 2006	73	2	0	1	7	28	4	0	115

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1997 - 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964
% Change	-15.3	-23.2	n/a	-100.0	-35.0	-40.8	-70.4	-87.5	-26.5
1997	606	95	0	3	143	326	98	40	1,311

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	% Change
Victoria City	3	1	5	9	0	0	95	139	103	149	-30.9
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	0	5	0	2	0	0	0	0	0	7	-100.0
Saanich	14	18	6	0	0	20	56	69	76	107	-29.0
Central Saanich	5	1	3	0	0	9	0	0	8	10	-20.0
North Saanich	2	0	0	6	0	0	0	0	2	6	-66.7
Sidney	1	1	4	0	0	0	0	0	5	1	**
View Royal	2	0	0	0	0	0	0	0	2	0	n/a
Reg. Dist. Area H	3	4	0	0	0	0	0	0	3	4	-25.0
Highlands	4	0	0	0	0	0	0	0	4	0	n/a
Langford	35	25	0	0	12	0	45	62	92	87	5.7
Colwood	11	6	0	0	0	0	0	0	11	6	83.3
Metchosin	4	4	0	0	0	0	0	0	4	4	0.0
Sooke	7	6	0	0	0	0	0	0	7	6	16.7
Victoria CMA	92	71	18	17	12	29	196	270	318	387	-17.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Victoria City	9	19	31	38	30	31	443	335	513	423	21.3
Oak Bay	7	9	0	0	0	0	0	0	7	9	-22.2
Esquimalt	4	17	4	6	0	0	0	0	8	23	-65.2
Saanich	105	136	40	14	7	31	102	294	254	475	-46.5
Central Saanich	16	9	16	10	12	9	0	24	44	52	-15.4
North Saanich	14	29	4	6	3	9	0	20	21	64	-67.2
Sidney	7	18	16	16	4	5	0	0	27	39	-30.8
View Royal	23	26	1	0	0	0	71	0	95	26	**
Reg. Dist. Area H	33	46	0	0	0	0	0	0	33	46	-28.3
Highlands	12	11	0	1	0	0	0	0	12	12	0.0
Langford	178	248	10	2	64	55	293	318	545	623	-12.5
Colwood	79	55	18	22	9	0	103	0	209	77	171.4
Metchosin	13	15	2	0	0	0	0	0	15	15	0.0
Sooke	84	94	11	2	0	0	0	0	95	96	-1.0
Victoria CMA	584	732	153	117	129	140	1,012	991	1,878	1,980	-5.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market - September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Victoria City	0	0	0	0	95	139	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	20	0	0	56	69	0	0
Central Saanich	0	9	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	12	0	0	0	45	62	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	12	29	0	0	196	270	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market - January - September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	30	31	0	0	443	330	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	7	31	0	0	102	271	0	23
Central Saanich	12	9	0	0	0	24	0	0
North Saanich	3	9	0	0	0	20	0	0
Sidney	4	5	0	0	0	0	0	0
View Royal	0	0	0	0	71	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	64	55	0	0	293	318	0	0
Colwood	9	0	0	0	103	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	129	140	0	0	1,012	963	0	28

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Victoria City	5	5	95	139	3	5	103	149
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	0	2	0	5	0	0	0	7
Saanich	14	18	62	89	0	0	76	107
Central Saanich	7	1	0	9	1	0	8	10
North Saanich	2	0	0	6	0	0	2	6
Sidney	5	1	0	0	0	0	5	1
View Royal	2	0	0	0	0	0	2	0
Reg. Dist. Area H	3	4	0	0	0	0	3	4
Highlands	4	0	0	0	0	0	4	0
Langford	35	25	57	62	0	0	92	87
Colwood	11	6	0	0	0	0	11	6
Metchosin	4	4	0	0	0	0	4	4
Sooke	7	6	0	0	0	0	7	6
Victoria CMA	100	72	214	310	4	5	318	387

Table 2.5: Starts by Submarket and by Intended Market January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	28	30	473	363	12	30	513	423
Oak Bay	7	9	0	0	0	0	7	9
Esquimalt	8	8	0	15	0	0	8	23
Saanich	113	138	141	314	0	23	254	475
Central Saanich	30	11	12	41	2	0	44	52
North Saanich	14	29	7	35	0	0	21	64
Sidney	20	21	5	12	2	6	27	39
View Royal	24	26	71	0	0	0	95	26
Reg. Dist. Area H	33	46	0	0	0	0	33	46
Highlands	12	11	0	0	0	1	12	12
Langford	186	246	359	377	0	0	545	623
Colwood	65	59	144	18	0	0	209	77
Metchosin	14	15	0	0	1	0	15	15
Sooke	88	92	6	4	1	0	95	96
Victoria CMA	642	741	1,218	1,179	18	60	1,878	1,980

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	% Change
Victoria City	1	3	3	4	9	4	0	0	13	11	18.2
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	0	1	2	2	0	0	0	0	2	3	-33.3
Saanich	10	6	0	0	0	0	30	0	40	6	**
Central Saanich	3	1	2	0	0	0	0	0	5	1	**
North Saanich	1	1	0	0	0	0	0	0	1	1	0.0
Sidney	0	0	4	2	0	0	0	0	4	2	100.0
View Royal	2	3	0	0	0	0	0	0	2	3	-33.3
Reg. Dist. Area H	4	9	0	0	0	0	0	0	4	9	-55.6
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	18	31	4	0	0	0	62	31	84	62	35.5
Colwood	5	10	4	0	3	0	44	0	56	10	**
Metchosin	1	4	0	0	0	0	0	0	1	4	-75.0
Sooke	12	5	0	0	0	0	0	0	12	5	140.0
Victoria CMA	57	77	19	8	12	4	136	31	224	120	86.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Victoria City	13	13	31	21	12	36	203	305	259	375	-30.9
Oak Bay	8	14	0	0	0	0	0	0	8	14	-42.9
Esquimalt	13	1	8	14	0	3	0	67	21	85	-75.3
Saanich	122	102	10	0	9	9	143	137	284	248	14.5
Central Saanich	16	16	8	0	9	11	0	0	33	27	22.2
North Saanich	28	20	6	4	0	0	20	0	54	24	125.0
Sidney	11	7	16	10	9	0	58	16	94	33	184.8
View Royal	19	35	0	2	0	12	0	0	19	49	-61.2
Reg. Dist. Area H	47	44	0	2	0	0	0	0	47	46	2.2
Highlands	8	8	0	0	0	0	0	0	8	8	0.0
Langford	184	271	10	4	51	4	224	65	469	344	36.3
Colwood	41	72	16	14	6	0	44	31	107	117	-8.5
Metchosin	9	15	1	0	0	0	0	0	10	15	-33.3
Sooke	73	89	6	0	0	0	0	0	79	89	-11.2
Victoria CMA	592	707	112	71	96	75	692	621	1,492	1,474	1.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Victoria City	9	4	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	30	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	62	31	0	0
Colwood	3	0	0	0	44	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	12	4	0	0	136	31	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	12	36	0	0	198	285	5	20
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	3	0	0	0	67	0	0
Saanich	9	9	0	0	143	137	0	0
Central Saanich	9	11	0	0	0	0	0	0
North Saanich	0	0	0	0	20	0	0	0
Sidney	9	0	0	0	58	16	0	0
View Royal	0	12	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	51	4	0	0	224	65	0	0
Colwood	6	0	0	0	44	31	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	96	75	0	0	687	601	5	20

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Victoria City	1	3	9	4	3	4	13	11
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	2	3	0	0	0	0	2	3
Saanich	10	6	30	0	0	0	40	6
Central Saanich	5	1	0	0	0	0	5	1
North Saanich	1	1	0	0	0	0	1	1
Sidney	4	2	0	0	0	0	4	2
View Royal	2	3	0	0	0	0	2	3
Reg. Dist. Area H	4	9	0	0	0	0	4	9
Highlands	0	2	0	0	0	0	0	2
Langford	22	31	62	31	0	0	84	62
Colwood	7	10	49	0	0	0	56	10
Metchosin	1	4	0	0	0	0	1	4
Sooke	12	5	0	0	0	0	12	5
Victoria CMA	71	81	150	35	3	4	224	120

Table 3.5: Completions by Submarket and by Intended Market January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	24	18	214	325	21	32	259	375
Oak Bay	8	12	0	0	0	2	8	14
Esquimalt	8	13	13	70	0	2	21	85
Saanich	123	102	160	146	1	0	284	248
Central Saanich	18	15	15	11	0	1	33	27
North Saanich	28	20	26	4	0	0	54	24
Sidney	16	9	76	18	2	6	94	33
View Royal	19	35	0	14	0	0	19	49
Reg. Dist. Area H	47	46	0	0	0	0	47	46
Highlands	8	8	0	0	0	0	8	8
Langford	188	255	281	85	0	4	469	344
Colwood	37	73	70	43	0	1	107	117
Metchosin	8	14	0	0	2	1	10	15
Sooke	79	89	0	0	0	0	79	89
Victoria CMA	611	709	855	716	26	49	1,492	1,474

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
September 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
September 2006	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2007	1	8.3	0	0.0	1	8.3	5	41.7	5	41.7	12	659,900	718,059
Year-to-date 2006	1	8.3	0	0.0	2	16.7	3	25.0	6	50.0	12	725,000	673,836
Oak Bay													
September 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Year-to-date 2006	2	14.3	0	0.0	0	0.0	0	0.0	12	85.7	14	1,227,500	1,621,233
Esquimalt													
September 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
September 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	4	26.7	11	73.3	0	0.0	0	0.0	15	408,900	406,887
Year-to-date 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Saanich													
September 2007	0	0.0	0	0.0	1	12.5	6	75.0	1	12.5	8	--	--
September 2006	0	0.0	0	0.0	0	0.0	6	85.7	1	14.3	7	--	--
Year-to-date 2007	1	0.8	1	0.8	15	11.5	72	55.4	41	31.5	130	611,000	705,838
Year-to-date 2006	1	1.0	1	1.0	6	6.3	60	62.5	28	29.2	96	612,950	693,820
Central Saanich													
September 2007	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
September 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	1	6.3	8	50.0	7	43.8	16	667,450	753,181
Year-to-date 2006	1	6.7	0	0.0	0	0.0	11	73.3	3	20.0	15	571,950	618,707
North Saanich													
September 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
September 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	1	3.3	5	16.7	24	80.0	30	968,500	1,071,449
Year-to-date 2006	0	0.0	0	0.0	0	0.0	7	36.8	12	63.2	19	899,900	953,021
Sidney													
September 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	6	50.0	5	41.7	1	8.3	12	504,450	553,987
Year-to-date 2006	0	0.0	3	33.3	2	22.2	2	22.2	2	22.2	9	--	--
View Royal													
September 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2006	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	1	5.6	15	83.3	2	11.1	18	619,900	620,733
Year-to-date 2006	0	0.0	1	2.9	7	20.6	23	67.6	3	8.8	34	561,725	576,832
Reg. Dist. Area H													
September 2007	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
September 2006	0	0.0	3	37.5	5	62.5	0	0.0	0	0.0	8	--	--
Year-to-date 2007	2	4.8	6	14.3	5	11.9	21	50.0	8	19.0	42	599,000	581,093
Year-to-date 2006	5	12.2	12	29.3	16	39.0	6	14.6	2	4.9	41	410,000	413,561

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
September 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2006	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	1	12.5	2	25.0	5	62.5	0	0.0	8	--	--
Year-to-date 2006	0	0.0	0	0.0	1	12.5	6	75.0	1	12.5	8	--	--
Langford													
September 2007	0	0.0	2	9.5	11	52.4	3	14.3	5	23.8	21	439,000	542,629
September 2006	0	0.0	15	53.6	10	35.7	1	3.6	2	7.1	28	399,945	438,642
Year-to-date 2007	0	0.0	53	27.5	56	29.0	54	28.0	30	15.5	193	439,000	520,490
Year-to-date 2006	12	4.8	137	55.2	50	20.2	29	11.7	20	8.1	248	379,900	439,263
Colwood													
September 2007	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
September 2006	0	0.0	0	0.0	1	11.1	8	88.9	0	0.0	9	--	--
Year-to-date 2007	0	0.0	5	9.1	6	10.9	31	56.4	13	23.6	55	619,900	630,546
Year-to-date 2006	1	1.6	0	0.0	4	6.3	48	76.2	10	15.9	63	614,800	640,486
Metchosin													
September 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
September 2006	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2007	1	11.1	0	0.0	2	22.2	5	55.6	1	11.1	9	--	--
Year-to-date 2006	3	18.8	1	6.3	2	12.5	6	37.5	4	25.0	16	619,290	583,206
Sooke													
September 2007	0	0.0	5	50.0	5	50.0	0	0.0	0	0.0	10	404,900	412,030
September 2006	0	0.0	3	50.0	3	50.0	0	0.0	0	0.0	6	--	--
Year-to-date 2007	1	1.3	38	49.4	36	46.8	2	2.6	0	0.0	77	399,980	404,478
Year-to-date 2006	5	5.8	48	55.8	31	36.0	2	2.3	0	0.0	86	389,800	385,876
Victoria CMA													
September 2007	0	0.0	7	11.7	19	31.7	17	28.3	17	28.3	60	550,450	615,087
September 2006	0	0.0	22	29.7	24	32.4	23	31.1	5	6.8	74	478,400	504,116
Year-to-date 2007	6	1.0	108	17.3	143	22.8	228	36.4	141	22.5	626	559,000	616,862
Year-to-date 2006	31	4.7	203	30.7	122	18.4	203	30.7	103	15.6	662	480,950	546,150

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2007						
Submarket	Sept 2007	Sept 2006	% Change	YTD 2007	YTD 2006	% Change
Victoria City	--	--	n/a	718,059	673,836	6.6
Oak Bay	--	--	n/a	--	1,621,233	n/a
Esquimalt	--	--	n/a	406,887	--	n/a
Saanich	--	--	n/a	705,838	693,820	1.7
Central Saanich	--	--	n/a	753,181	618,707	21.7
North Saanich	--	--	n/a	1,071,449	953,021	12.4
Sidney	--	--	n/a	553,987	--	n/a
View Royal	--	--	n/a	620,733	576,832	7.6
Reg. Dist. Area H	--	--	n/a	581,093	413,561	40.5
Highlands	--	--	n/a	--	--	n/a
Langford	542,629	438,642	23.7	520,490	439,263	18.5
Colwood	--	--	n/a	630,546	640,486	-1.6
Metchosin	--	--	n/a	--	583,206	n/a
Sooke	412,030	--	n/a	404,478	385,876	4.8
Victoria CMA	615,087	504,116	22.0	616,862	546,150	12.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
September 2007

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2006	January	229	663	35	444,774	39	126	31	359,940	143	512	28	262,139
	February	301	707	43	462,106	62	120	52	344,325	166	560	30	253,660
	March	366	810	45	477,681	74	119	62	384,680	247	606	41	276,540
	April	377	904	42	483,357	61	157	39	347,254	188	590	32	277,471
	May	408	1,012	40	490,685	92	166	55	355,108	253	717	35	285,256
	June	370	1,068	35	486,821	69	178	39	367,631	197	793	25	282,651
	July	315	1,065	30	484,216	61	183	33	381,373	193	886	22	292,592
	August	309	1,029	30	471,407	66	180	37	354,269	180	902	20	295,770
	September	248	1,080	23	486,635	51	224	23	360,171	177	880	20	291,798
	October	293	1,026	29	482,260	52	234	22	351,663	144	931	15	272,224
	November	264	859	31	507,486	51	210	24	390,145	152	888	17	359,742
	December	170	662	26	470,842	30	179	17	428,394	107	753	14	289,761
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,809
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October												
	November												
	December												
	YTD 2006	304	907	34	480,145	59	173	36	365,990	179	752	25	286,054
	YTD 2007	367	862	42	523,821	80	257	31	395,475	209	804	26	315,058

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
September 2007

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	117.0	107.2	169	4.1	63.9	688
	February	667	5.85	6.45	117.0	107.3	170	4.0	64.3	692
	March	667	6.05	6.45	117.8	107.6	173	3.8	64.9	697
	April	685	6.25	6.75	118.2	108.4	174	3.9	65.4	701
	May	685	6.25	6.75	117.9	109.2	173	4.5	65.5	712
	June	697	6.60	6.95	118.1	109.0	175	3.8	65.3	720
	July	697	6.60	6.95	117.4	109.2	175	3.5	65.3	720
	August	691	6.40	6.85	118.2	109.3	176	3.0	65.1	709
	September	682	6.40	6.70	118.2	108.8	175	3.7	65.2	699
	October	688	6.40	6.80	117.6	108.6	175	3.9	65.2	704
	November	673	6.40	6.55	117.6	108.9	178	3.8	65.9	704
	December	667	6.30	6.45	117.1	109.0	179	3.6	66.1	704
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.1	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	64.9	726
	April	678	6.60	6.64	116.8	109.9	177	3.5	65.0	725
	May	709	6.85	7.14	118.3	110.2	179	3.6	65.8	724
	June	715	7.05	7.24	118.7	109.9	182	3.2	66.7	725
	July	715	7.05	7.24	118.7	110.1	183	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	66.9	745
	September	712	7.05	7.19		110.1	183	3.8	67.3	747
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for free on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1 800 668-2642.

©2007 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; (613) 748-2367 or 1 800 668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

NEW MARKET ANALYSIS REPORTS

Subscribe Now!

December 2007

- Enhanced coverage of the secondary rental market
  - Rental Market Reports – Major Centres — Subscribe

June 2007

- Spring Rental Market Survey Results
  - Rental Market Report – Canada and Provincial Highlights — Subscribe
  - Rental Market Statistics — Subscribe
- Renovation and Home Purchase Report — Subscribe

May 2007

- Housing Market Outlook – Canada and Regional Highlights Reports — Subscribe
- Northern Housing Outlook Report — Subscribe

Throughout 2007

- Coverage of additional centres: — More

- Abbotsford **- Barrie**
- Kingston **- Guelph**
- Peterborough **- Brantford**

Find out More!

CMHC has enhanced its suite of surveys and analytical reports to better serve you. Visit www.cmhc.ca/housingmarketinformation regularly to find out more about our product updates and to subscribe to our FREE electronic reports.

64179_2007_M10